

Calima Energy Ltd

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Calima Energy chairman shows confidence in oil and gas strategy with on-market purchase

Calima Energy Ltd (ASX:CE1) chairman Glenn Whiddon has demonstrated his confidence in the company's oil and gas strategy with the purchase of shares on-market.

On October 5, Whiddon purchased more than 7.244 million shares in an indirect interest at 0.67 cents a share, increasing the total amount of shares held in that interest to more than 24.832 million shares.

He also holds more than 64.7 million further shares in one direct and three other indirect interests.

Core analysis

In September, the company returned drill core totalling 230 metres to the core lab in Calgary where further analysis is underway to provide a comprehensive picture of the liquids production potential on the Calima Lands.

The core will also be made available for viewing to interested parties.

Importantly, the retrieval and analysis of the downhole pressure gauges from the 2019 winter drilling campaign in Calima 2 and 3 wells will provide the company's reservoir engineers, McDaniel's, with further data to help optimise production profiles and EUR's (estimated ultimate recoveries) from the Upper and Middle Montney.

The downhole pressure gauges from Calima 2 and 3 will be retrieved after more than 18 months and the data gathered will reinforce reservoir pressures and capability.

Price: 0.007

Market Cap: \$15.45 m

1 Year Share Price Graph



Share Information

Code: CE1

Listing: ASX

52 week High Low
0.01 0.002

Sector: Oil & Gas

Website: www.calimaenergy.com

Company Synopsis:

Calima Energy Ltd's (ASX:CE1) core asset lies within a liquids-rich sweet-spot of the Montney Formation in Northeast British Columbia, Canada.

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